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Texts similar to *Sales Management* are pioneer books pointing the way to better selling methods. Our educational problem is to get these books related to the student relative to his ability to grasp and scientifically apply the principles suggested.

When the field of distribution shall have succeeded in getting its principles of action analyzed in relation to the science of economics and the art of business, Professor Tosdal's book will be found to have been fundamental in making us realize the facts out of which principles and theories of modern sales management must necessarily evolve.

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POWELL, FRED WILBUR. *The Railroads of Mexico*. Pp. vii, 226. Boston: The Stratford Company, 1921.

The United States as a world power must perforce be interested in other nations. A keen interest in our neighbor to the south, however, long antedated our active participation in international affairs. American capital invested in the country south of the Rio Grande has served to direct attention to the Mexican government and its resources, especially during the last ten years, when changing governments have jeopardized both their national and foreign investments.

So much has been written on the Mexico of the last decade that it is difficult to find a phase of the subject not touched upon. Such a phase, however, Mr. Powell finds in railroads and their condition in the period following the presidency of Porfirio Diaz. The discussion is divided into three parts. The first shows the policies of Diaz by which he encouraged the building of railroads with foreign capital. At the close of his régime nearly a billion dollars of American capital had been invested in Mexico, about two-thirds of which was connected with railroads. American capitalists owned more than four-fifths of the entire investment in the 16,000 miles of Mexican lines. Part I shows, also, the conditions under which the lines were built, the difficulty of operation during the period 1910-1920, the service maintained and the claims of American investors for damages incurred during

this decade. The accounts consist of quotations from the annual reports of railroads, from presidential messages, legal documents and press reports.

Considering Mr. Powell's knowledge of railroads in general, and his first-hand acquaintance with those of Mexico, he could himself have given a better digested, and consequently more valuable, contribution than the one on pages 25-67, made up, as it is, largely of page after page of quoted statements. The concluding chapter of this part is a more constructive piece of work, pointing out the dependence of Mexican railways upon foreign capital and the necessity for political stability before the transportation problem can be solved. Part I is the most valuable section of the book, since it shows the present state of the lines after years of disturbing conditions.

The second part of the work is a history of the beginning of Mexican transportation and a detailed account in some ten chapters of the development of as many separate systems in the country. It forms a background for the more interesting revolutionary period of the last ten years, described in the earlier pages. These ten short chapters (averaging less than three pages each) show the character of railroad concessions in Mexico, the early participation of American interests, and the more recent tendency to free themselves from foreign control.

Mexican railroads have been closely connected with political affairs from the early days of Diaz to the Obregon government. Subsidies have been granted to practically every line in the country and government control of all lines has been the ultimate aim. The results, both political and economic, of this national policy the author presents in Part III. Railroads were built to afford transportation either to a port or to the American border, but they have not developed the country as was expected. High freight rates, excessive cost of construction and the general apathy of the people have kept Mexican lines from becoming great arteries of trade.

An excellent bibliography of twenty-four pages, covering books, periodicals and legal documents, is appended to the study.

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